Finance Committee

Terms of Reference

These Terms of Reference were approved by the Board of Trustees in:	2 September 2026
Signed by the Chair of Trustees:	
These Terms of Reference will be reviewed by the Trust on an annual basis. Next review date:	September 2027

POWERS OF THE BOARD OF TRUSTEES

0.1. The Trustees of the Trust Board has established a Finance Committee as a Trust Committee as empowered by the Trust's Articles of Association (Article 100b).

0.2. The Trustees determine and approve the Committee's Terms of Reference and review the Terms at the start of each academic year (Article 101).

0.3. The Trustees determine and approve the delegation of powers, responsibilities and duties to the Committee and review this Scheme of Delegation at the start of each academic year (Article 105).

0.4. The Trustees have the right to intervene in the governance of an individual school where it has serious cause for concern that there is financial mismanagement or failure to operate within budget.

POWERS OF THE FINANCE COMMITTEE

The Committee exercises the powers, responsibilities and duties delegated by the Trust Board as set out in the Terms of Reference and Scheme of Delegation, and in particular will:

1.1. prepare and recommend to the Trust Board the Trust and School Financial Regulations and Procedures which shall comply with relevant statute and regulation, the Trust's Scheme of Delegation and the decisions of the Trustees (SoD 6.1-2),

1.2. review, recommend to the Trust Board and monitor the individual School one (1) year budgets that are proposed by each Local Governing Committee with a specific responsibility to ensure that budgets do not go into deficit (SoD 6.14-15),

1.3. review, recommend to the Trust Board and monitor the Trust one (1) year budget which shall consolidate individual School budgets with Trust central costs and charges. It also has specific responsibility for ensuring that the Trust budget does not go into deficit (SoD 6.6),

1.4. review and recommend to the Trust Board and monitor the Trust's three-year budget (SoD 6.5),

1.5. review and decide to approve or reject individual tenders and quotes for capital expenditure as per the Trust's Financial Regulations and Scheme of Delegation (SoD 7.2),

1.6. recommend to the Trust Board and monitor individual tenders and quotes for capital expenditures that are over LGC expenditure limits, that entail a donation from the Trust, or that amount to over £100,000 (SoD 7.3)

1.7. seek to identify and propose to the Trust Board opportunities for the Trust to achieve financial and resource efficiencies for member academies through joint commissioning and procurement,

1.8. recommend intervention in the financial management of an individual school where it has serious cause for concern that there is financial mismanagement or failure to operate within budget (SoD 6.3),

1.9. prepare and approve policies relating to the Trust's financial governance and operation including;

1.9.1. Procurement,

1.9.2. Anti-Fraud and Corruption

1.9.3. Reserves and Investment.

1.9.4. Disposal and write-off of stock assets

1.10. consider any proposals for Teachers Annual Pay Awards and Support Staff Annual Pay Awards and make recommendations on these to the Trust Board (SoD 4.6-8),

1.11. review and respond to the CEO and HR Committee's recommendations for the redundancy and/or restructuring of staff (SoD 5.27, 5.28, 5.29),

1.12. recommend to the Trust Board expenditure above the OJEU limit having completed the necessary procurement procedures,

1.13. consider and respond to proposed compensation payments up to £50,000 or the limit set by the Department for Education (SoD 7.1),

1.14. monitor the gender pay gap information on the DfE reporting website as well as on the Trust's website,

1.15. ensure robust whistle-blowing procedures are in place and compliant with the requirements set out in the Academy Trust Handbook and

1.16. ensure full compliance with the Academy Trust Handbook,

1.17. To receive regular reports on estate management including headline activities, allocation of spend on maintenance and reporting on audits and assurance,

1.18. advise the Board on the Trust Estates and assets,

1.19. plan and oversee capital projects including those relating to estates safety including complying with statutory duties to ensure the health and safety of building occupants,

1.20. recommend future estates requirements, risks and development opportunities, including health and safety, allocation of spend on maintenance,

1.21. discuss reserves management including a clear plan for reserves management set out within the Reserves and Investment Policy,

1.22. to review the SCITT accounts.

COMPOSITION AND APPOINTMENT OF THE FINANCE COMMITTEE

2.1.1. The composition of the Finance Committee is as follows: a minimum of three specified Trustees which may include the CEO, with relevant knowledge, skills and expertise in finance, accountancy, compliance, commerce and business,

2.1.2. The Chief Executive Officer,

2.1.3. Such additional persons with finance, accountancy or commercial expertise who may be appointed by the Trust Board and

2.1.4. Such further Trustees as the Trust Board may appoint in order to ensure that the Committee has a majority of Trustees.

2.2. The membership of the Committee is detailed on Appendix A.

TERM OF OFFICE AND RESPONSIBILITIES OF COMMITTEE MEMBERS

3.1. The Term of Office for all committee members is reviewed annually.

3.2. On appointment, committee members are each required to familiarise themselves and to agree to comply with;

3.2.1. the Trust Articles of Association,

3.2.2. the Trust Master and Supplementary Funding Agreements

3.2.3. the Trust Financial Regulations,

3.2.4. the Academy Trust Handbook,

3.2.5. these Terms of Reference,

3.2.6. current relevant financial legislation and guidance for academies.

MEETINGS OF THE COMMITTEE

0.1. The Committee meets at least once per term at the times designated by the Trust's Governance Planner. Also:

0.1.1. The members receive notice of each meeting at least seven (7) clear days before the date of the meeting.

4.1.1. Minutes will be signed by the Committee's Chair at the next meeting to verify that the minutes are a true record.

4.2. Quorum for a meeting of the Committee is half the membership of the committee provided that the majority of those present are Trustees. The CEO, as Accounting Officer, must be in attendance at all meetings.

4.3. Each question to be decided at a meeting of the Committee is determined by a majority of votes of those members present and eligible to vote on the question. The Chair has the casting vote in the case of equal votes for and against the decision.

4.4. Trustees may join a meeting by telephone by prior request and in exceptional circumstances.

APPOINTMENT OF THE COMMITTEE CHAIR

5.1. The Trust Board appoints the Committee Chair at its first Board meeting of the academic year on the recommendation of the Committee members. The Chair of the Finance Committee may not also be Chair of the Audit and Risk Committee.

5.2. The Trust Board has the right to remove the Chair, specifically in circumstances where they have cause for concern that there is financial mismanagement.

5.3. The term of office for the Chair is 1 year.

APPOINTMENT OF A GOVERNANCE PROFESSIONAL

6.1. The Trust Board appoints a Governance Professional to clerk its meetings and support the Committee in its work.

Appendix A:

Committee membership 2026/2027

Chris White (Chair)
Heena Bhadresa
Graham Clifford (CEO/Accounting Officer)
David Savage